

AMENDED AND RESTATED PLEDGE AND LOAN AGREEMENT

THIS AMENDED AND RESTATED PLEDGE AND LOAN AGREEMENT (“Restated Agreement”), is made and entered into as of _____, 2008, by and between West Valley City, (the “City”), and UTAH TELECOMMUNICATION OPEN INFRASTRUCTURE AGENCY (“UTOPIA”).

RECITALS:

A. The Utah Interlocal Cooperation Act (the “Interlocal Cooperation Act”), Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the “Utah Code”) provides that two or more public agencies may, by agreement, jointly exercise any power common to the contracting parties, and may share their taxes and other revenues to accomplish their stated objectives.

B. Article XIII, Section 5 of the Utah State Constitution provides that a political subdivision of the State may share its tax and other revenues with another political subdivision of the State as provided by statute.

C. The Municipal Cable Television and Public Telecommunications Services Act (the “Telecommunications Act”), Title 10, Chapter 18, Utah Code provides that a municipality in the State of Utah may provide to its residents cable television and telecommunications services on a wholesale basis as therein provided.

D. The City, along with other parties (collectively, the “Members”), have entered into an Interlocal Cooperative Agreement of UTOPIA, as amended from time to time (the “Interlocal Cooperative Agreement”) for the purpose of (i) creating UTOPIA as a separate legal entity; (ii) studying the feasibility of constructing and operating a telecommunications system that would provide high-speed broadband voice, video, and data access for internal use by the Members and to residential and commercial establishments within the boundaries of the Members; and (iii) acquiring, constructing, owning, and operating the Network (as defined herein).

E. UTOPIA anticipates financing the acquisition and construction of the Network through the issuance of bonds, certificates of participation, or other forms of indebtedness (collectively, the “Bonds”) in one or more series pursuant to a General Indenture of Trust as supplemented and amended from time to time (the “Indenture”) by and between UTOPIA and a national bank to be selected by UTOPIA to serve as trustee (the “Trustee”).

F. The Local Government Bonding Act, Title 11, Chapter 14 (the “Bond Act”), Utah Code provides that a municipality may finance an interest in improvements, facilities, or property to be owned by the municipality or owned jointly by two or more municipalities, and that a municipality may pledge all or any part of its excise taxes to finance said improvements, facilities, or property.

G. As a Member of UTOPIA under the Interlocal Cooperative Agreement, the Members of UTOPIA, including the City, will jointly own the Network.

H. To facilitate the financing of the acquisition and construction of the Network thereby benefiting the City and its inhabitants, the City has previously entered into a Pledge and Loan Agreement dated as of July 29, 2004 (the "Original Pledge Agreement"), wherein the City pledged its Sales and Use Tax Revenues herein described to assure the maintenance, in part, of a debt service reserve fund established under an Indenture of Trust dated as of July 1, 2004, by and between UTOPIA and Wells Fargo Bank, N.A., as trustee, and amended and supplemented from time to time (the "Prior Indenture") for the purpose of enhancing the marketability of the bonds issued under said Prior Indenture.

I. UTOPIA now desires to refund and retire all bonds issued under the Prior Indenture and to enter into a new Indenture of Trust with Wells Fargo Bank, N.A., as trustee (the "Indenture") for the purpose of authorizing (i) the issuance and sale of one or more series of Bonds to refund and retire the Prior Bonds and related costs and expenses and (ii) the issuance of Additional Bonds to finance additions and improvements to the Network and any related costs and expenses thereof including capitalized interest, the funding of reserves, and costs of issuance of said Bonds.

J. The City and UTOPIA now desire to amend and restate the Original Pledge Agreement to facilitate the refunding and retirement of the Prior Bonds and the financing of additions and improvements to the Network by entering into this Restated Agreement which amends and restates the Prior Pledge Agreement in its entirety.

NOW, THEREFORE, in consideration of the acquisition and construction of the Network within all or parts of the City, the City's interest in the Network as a member of UTOPIA and the benefit to be received by the City and its residents from the operation of the Network, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, UTOPIA and the City agree as follows:

ARTICLE I DEFINITIONS

Unless the context clearly indicates otherwise, certain terms used in this Restated Agreement shall have the meanings set forth below. To the extent not defined in this Article I, unless the context otherwise requires, all other terms contained in this Restated Agreement shall have the meanings attributed to them in the Interlocal Cooperative Agreement to the extent the same are used or defined therein.

"Bonds" means all bonds, certificates of participation, or other forms of indebtedness issued under the Indenture, including refunding bonds, for the purpose of financing or refinancing the acquisition and construction, in whole or in part, of the Network.

"City's Percentage" means the City's percentage set forth in Exhibit A of the Debt Service Reserve Fund Shortfall, the payment for which is secured by this Restated Agreement.

"Debt Service Reserve Fund" means the fund, established by that name under the Indenture.

“Debt Service Reserve Fund Shortfall” means with regard to any series of Bonds issued under the Indenture, the amount specified and /or calculated pursuant to the supplemental indenture authorizing the issuance of such Bonds for any purpose permitted under the Indenture.

“Debt Service Reserve Requirement” shall have the same meaning as contained in the Indenture, as may be supplemented and amended from time to time.

“Event of Default” means the occurrence and continuance of any of the events specified in Section 6.1 of this Restated Agreement.

“Fiscal Year” means the twelve-month period used from time to time by the City for its financial accounting purposes.

“General Indenture” means the General Indenture of Trust between UTOPIA and the Trustee, pursuant to which Bonds will be authorized and issued.

“Indenture” means collectively, the General Indenture of Trust as amended and supplemented by supplemental indenture from time to time.

“Network” means and includes all physical facilities, wires, and equipment, and related equipment and facilities either owned and/or controlled by UTOPIA, that is part of an open, carrier class, and scalable telecommunications system that would provide transparent high-speed broadband voice, video, and data access for internal use by the Members and to every home and business within the Members’ boundaries on a wholesale basis, and on which voice, video, and/or other data is stored, accessed and/or transmitted.

“Pledged Sales and Use Tax Revenues” means the City’s Sales and Use Tax Revenues after provision is made to satisfy any payment obligation relating to Senior Debt.

“Sales and Use Tax Revenues” means 100% of the Local Sales and Use Tax Revenues received by the City pursuant to Title 59, Chapter 12, Part 2, Utah Code.

“Senior Debt” means any notes, bonds, indebtedness, or other obligation of the City, if any, secured by a first lien pledge of the City’s Sales and Use Tax Revenues, which lien is prior to the lien created under this Restated Agreement.

“Trustee” means the trustee under the Indenture.

“Utah Code” means the Utah Code Annotated 1953, as amended.

ARTICLE II PLEDGE OF PLEDGED SALES AND USE TAX REVENUES

2.1 Pledge of Pledged Sales and Use Tax Revenues.

(a) Subject to the limitations set forth in Subsection 2.1(b) herein, the City hereby pledges to UTOPIA all of the City’s Pledged Sales and Use Tax Revenues to

assure the replenishment of the Debt Service Reserve Fund to the Debt Service Reserve Requirement.

(b) The City's pledge set forth in Subsection 2.1(a) is subject to the following limitations:

(i) During any one Fiscal Year, the City shall be responsible solely for the City's Percentage set forth in Exhibit A attached hereto of the Debt Service Reserve Shortfall. In no event shall the City's obligation to UTOPIA under the terms of this Restated Agreement exceed during any Fiscal Year the City's Percentage of the Debt Service Reserve Fund Shortfall for that Fiscal Year; and

(ii) The City's pledge created pursuant to this Restated Agreement shall be subordinate to the City's pledge of its Sales and Use Tax Revenues to secure the City's Senior Debt, if any, such that the Sales and Use Tax Revenues shall be applied first to the payment of the City's payment obligations with respect to the Senior Debt, and second to the City's pledge created pursuant to this Restated Agreement and to any City obligation issued or created on a parity with the pledge created herein.

(iii) The City's percentage of the Debt Service Reserve Shortfall shall not exceed the total dollar amounts for the applicable Fiscal Year set forth in Exhibit A attached hereto.

(iv) The pledge created pursuant to this Restated Agreement and the terms of this Restated Agreement shall terminate in accordance with the provisions of Section 8.10 hereof.

2.2 Perfection. In accordance with Section 11-14-501 of the Utah Code, the Indenture and the Interlocal Cooperative Agreement, the City's Pledged Sales and Use Tax Revenues are upon the execution and delivery of this Restated Agreement subject to the lien of the pledge created herein and no further action is necessary to create, perfect, and enforce the security interest created herein and in the Indenture.

2.3 Preservation and Protection of Collateral. Except as provided in Section 6.3 herein, neither UTOPIA nor the Trustee shall be under any duty or liability with respect to the collection, protection, or preservation of the City's Pledged Sales and Use Tax Revenues.

2.4 Creation of Additional Liens on Pledged Sales and Use Tax Revenues. The City may create or incur additional debt on a parity with the first lien pledge of its outstanding Senior Debt or on a parity with the pledge created pursuant to this Restated Agreement so long as the Pledged Sales and Use Tax Revenues received by the City during the Fiscal Year immediately preceding the Fiscal Year in which the additional priority or parity debt is to be issued is not less than 150% of the average annual debt service of the additional priority or parity debt, plus any Senior Debt or parity debt previously issued and outstanding, plus the total maximum amount pledged in 2.1(b)(iii) herein for said Fiscal Year.

2.5 Special Limited Obligation. The City's obligations under this Restated Agreement are special limited obligations of the City payable solely from the Pledged Sales and Use Tax Revenues. The City's obligations under this Restated Agreement shall not, directly or indirectly or contingently, obligate the City or any agency or political subdivision thereof to levy any form of taxation therefrom or to make any appropriation for their payment.

ARTICLE III NOTICE PROVISIONS

3.1 Notices. The following provisions apply with respect to the payment of the City's Pledged Sales Tax Revenues herein:

The Trustee shall give monthly written notice to the City and to UTOPIA of any Debt Service Reserve Fund Shortfall by first class mail, postage prepaid. Said notice shall state the reason why there is a Debt Service Reserve Fund Shortfall, the amount of such Debt Service Reserve Fund Shortfall, the City's Percentage of the Debt Service Reserve Shortfall to be paid by the City to the Trustee, and that the City has 365 days in which payment must be made. Not less than thirty (30) days prior to the date payment must be made by the City, the Trustee shall give final written notice of the amount of the Debt Service Reserve Fund Shortfall (having taken into account all moneys, if any, that may offset the Debt Service Reserve Fund Shortfall under the Indenture) and the final amount to be paid by the City.

3.2 Payment. Within 365 days of receipt by the City of the notice described in Section 3.1 above, the City shall remit to the Trustee Pledged Sales and Use Tax Revenues equal to the City's Percentage of the Debt Service Reserve Fund Shortfall.

If the City fails to pay to the Trustee the City's Percentage of the Debt Service Reserve Fund Shortfall within the time period specified in this Section 3.2, the Trustee shall, pursuant to the terms of the Indenture, give written notice to UTOPIA and to the City of the City's failure to make such payment. Said failure of the City to pay the City's Percentage of the Debt Service Reserve Shortfall shall constitute an Event of Default under Section 6.1 hereof, in which event the Trustee, on behalf of UTOPIA, shall have all rights and remedies set forth in Section 6.3 herein.

ARTICLE IV GENERAL REPRESENTATIONS AND WARRANTIES

The City represents and warrants to UTOPIA, and such representations and warranties shall be continuing representations and warranties so long as this Restated Agreement remains in effect, as follows:

4.1 Sales and Use Tax Revenues. Except for Senior Debt, the Sales and Use Tax Revenues are free and clear of any other pledge, lien, or other security interest.

4.2 Authority. The City possesses all requisite power and authority to execute and deliver this Restated Agreement, to collect the Sales and Use Tax Revenues and to grant to UTOPIA a valid security interest in the Pledged Sales and Use Tax Revenues as provided in this

Restated Agreement. The City has taken all action necessary and no notice to or filing with any governmental authority or regulatory bodies is required: (a) to effect the pledge of the Pledged Sales and Use Tax Revenues by the City; (b) for the assignment of the Pledged Sales and Use Tax Revenues by the City; (c) for the grant of the security interests contained in this Restated Agreement; (d) for the execution, delivery, or performance of this Restated Agreement by the City; or (e) for the perfection of the security interest hereby granted in the Pledged Sales and Use Tax Revenues.

4.3 No Conflicting Agreement. Neither the execution and delivery of this Restated Agreement by the City, nor the compliance by the City with the terms, covenants, and conditions of this Restated Agreement will conflict with, or result in a breach of, or a default under, any agreement or other instrument to which the City is bound.

4.4 Binding Agreement. This Restated Agreement has been duly executed and delivered by the City, constitutes a valid and legally binding obligation of the City, and is enforceable against the City in accordance with its terms.

4.5 Value Given. The City acknowledges that UTOPIA has given value for the City's pledge and assignment and that UTOPIA is acting in good faith.

ARTICLE V COVENANTS

5.1 Irrevocability of Sales and Use Tax Authorization. Prior to the termination of this Restated Agreement in accordance with Section 7.9 hereof and pursuant to Section 11-14-307 of the Bond Act, the ordinance, resolution, or other enactment of the City imposing the local option Sales and Use Tax and pursuant to which said Pledged Sales and Use Taxes are being collected and the obligation of the City to continue to levy such taxes and to apply such Pledged Sales and Use Tax Revenues in accordance with the authorizing resolution or other enactment, shall be irrevocable.

5.2 Nonimpairment of Sales Tax Revenue Collections. Pursuant to Section 11-14-307(3) of the Bond Act, the State pledges that it will not alter, impair or limit the sales and use taxes (from which the Pledged Sales and Use Tax Revenues are derived and pledged hereunder) in a manner that reduces the amounts to be rebated to the City until the Bonds secured by the Pledged Sales and Use Tax Revenues of the City, together with applicable interest, are fully met and discharged. Nothing in this Section 5.2 precludes the alteration, improvement or limitation of said Sales and Use Taxes if adequate provisions are made by law for the protection of the holders of the Bonds.

5.3 Payment of Debt Service Reserve Shortfall. The City covenants that it will punctually pay or cause to be paid the City's Percentage of the Debt Service Reserve Shortfall in strict conformity with this Restated Agreement, the Indenture, and the Interlocal Cooperative Agreement, according to the true intent and meaning hereof and thereof. The City's Percentage of the Debt Service Reserve Shortfall, as applicable, is payable solely from the Pledged Sales and Use Tax Revenues subject to the limitations described in Section 2.1(b) herein except that

nothing contained herein shall prohibit the City from using other moneys legally available to the City for such purpose.

5.4 Further Assurances. The City shall at any time and from time to time upon request of UTOPIA or the Trustee, execute and deliver to UTOPIA and the Trustee, in form and substance satisfactory to UTOPIA and the Trustee, such documents as UTOPIA or the Trustee shall deem necessary or desirable to maintain the security interest of UTOPIA in the Pledged Sales and Use Tax Revenues. The City will furnish to UTOPIA and the Trustee, from time to time upon request, statements, schedules, and such other reports in connection with the Pledged Sales and Use Tax Revenues that UTOPIA and the Trustee may reasonably request.

5.5 Indemnity and Expenses. To the extent of the City's Pledged Sales and Use Tax Revenues, the City shall indemnify UTOPIA from and against any and all claims, losses, and liabilities growing out of or resulting from this Restated Agreement (including, without limitation, enforcement of this Restated Agreement), except claims, losses, or liabilities resulting from the gross negligence or willful misconduct of UTOPIA or the Trustee. The City shall upon demand pay to UTOPIA the amount of any and all reasonable expenses, including the reasonable fees and disbursements of its attorneys, and of any experts and agents that UTOPIA may retain in connection with: (a) the custody or preservation of, or the collection from or other realization upon, any of the Pledged Sales and Use Tax Revenues; (b) the exercise or enforcement of any of the rights of UTOPIA under this Restated Agreement; or (c) the failure by the City to perform or observe any of the provisions of this Restated Agreement.

5.6 Covenant to Accumulate Moneys to Meet Payment Obligations. The City hereby consents and agrees that upon receipt of a Notice from the Trustee of a Debt Service Reserve Fund Shortfall pursuant to Section 3.1 herein, it shall immediately begin to set aside Pledged Sales and Use Tax Revenues sufficient to make its payment obligation under Section 3.2 herein.

ARTICLE VI EVENTS OF DEFAULT AND REMEDIES

6.1 Events of Default. Unless waived by UTOPIA in writing, the occurrence and continuance of any of the following shall constitute Events of Default under this Restated Agreement:

(a) The failure of the City to pay or arrange to have paid on behalf of the City when due and payable, the City's Percentage of the Debt Service Reserve Fund Shortfall within the time period set forth Article III in herein;

(b) A default by City in the observance or performance of any covenant or agreement set forth in this Restated Agreement;

(c) Any warranty, representation, or statement made in this Restated Agreement or made or furnished to UTOPIA by or on behalf of the City in connection with this Restated Agreement proves to be or was false in any material respect when made or furnished;

(d) The City shall, for any reason, be rendered incapable of fulfilling its obligations hereunder;

(e) An order or decree has been entered, with the consent or acquiescence of the City, appointing a receiver or custodian for any of the Pledged Sales and Use Tax Revenues of the City or approving a petition filed against the City seeking reorganization of the City under the federal bankruptcy laws or any other similar law or statute of the United States of America or any state thereof, or if any such order or decree, having been entered without the consent or acquiescence of the City, has not been vacated or discharged or stayed on appeal within 30 days after the entry thereof;

(f) Any proceeding shall be instituted, with the consent or acquiescence of the City, for the purpose of effecting a composition between the City and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are or may be under any circumstances payable from the Pledged Sales and Use Tax Revenues;

(g) Either (i) the City is adjudged insolvent by a court of competent jurisdiction, or (ii) an order, judgment, or decree is entered by any court of competent jurisdiction appointing, without the consent of the City, a receiver, trustee, or custodian of the City or of the whole or any part of the City's property and any of the aforesaid adjudications, orders, judgments, or decrees have not been vacated or set aside or stayed within 60 days from the date of entry thereof;

(h) The City shall file a petition or answer seeking reorganization, relief, or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(i) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the City or of the whole or any substantial part of the property of the City, and such custody or control shall not be terminated within 30 days from the date of assumption of such custody or control.

6.2 Notice. (a) In the event of a monetary default, the Trustee shall give notice to the City as provided in Article III.

(b) In the event of a nonmonetary default, the Trustee shall give written notice of such occurrence after which the City shall have fifteen (15) days after receipt of written notice thereof in which to cure such default. However, if the nonmonetary default cannot reasonably be corrected within such fifteen (15) day period, the City shall have an additional thirty (30) days in which to remedy such nonmonetary default if the City first notifies UTOPIA and the Trustee of the manner in which the nonmonetary default shall be cured, and if appropriate corrective action is instituted within the initial fifteen (15) day period and is diligently pursued thereafter.

6.3 Remedies. If an Event of Default shall occur and continue after any required notice and lapse of any applicable grace period, UTOPIA or the Trustee on its behalf, shall have the following remedies:

(a) UTOPIA or the Trustee may pursue any available remedy at law or in equity to enforce payment of the City's obligations hereunder, including the right to declare such obligation immediately due and payable, without further notice, protest, presentment, or demand, all of which are hereby expressly waived by the City, and the right to direct the State of Utah to pay directly to the Trustee all of the City's Pledged Sales and Use Tax Revenues which are allocated to the City by the State until the City's payment obligation herein shall be satisfied in full, of which the City hereby assents.

(b) Anything herein to the contrary notwithstanding, UTOPIA or the Trustee shall have the right, at any time, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions hereof, or for the appointment of a receiver or any other proceedings hereunder; provided, that such action on the part of UTOPIA shall not be otherwise than in accordance with the provisions of law and of this Restated Agreement.

(c) UTOPIA may charge the City interest on any delinquent payment hereunder at the rate of 12% per annum from the date said payment becomes delinquent to and including the date on which said payment is made in full.

(d) No remedy by the terms hereof conferred upon or reserved to UTOPIA is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to UTOPIA now or hereafter existing at law or in equity or by statute.

ARTICLE VII LOAN OBLIGATION

All payments made by the City to UTOPIA and/or the Trustee pursuant to its pledge of Pledged Sales and Use Tax Revenues herein shall constitute a loan by the City to UTOPIA which shall be paid by UTOPIA from its revenues received from the operation of the Network all as provided in the Indenture. The City shall be entitled to charge interest on each loan advance from the date said payments are made by the City to UTOPIA and/or the Trustee provided that in no event shall the interest rate exceed 6% per annum. The City acknowledges that the loan obligation incurred by UTOPIA herein shall be subordinate and junior to UTOPIA's payment obligations under the Bonds, including any Swap Payments and Security Instrument Repayment Obligations (as each such term is defined and used in the Indenture).

ARTICLE VIII MISCELLANEOUS

8.1 Amendments. Neither this Restated Agreement nor any provisions hereof may be changed, waived, discharged, or terminated orally and may only be modified or amended by an instrument in writing, signed by UTOPIA and the City.

8.2 Authority of UTOPIA to Grant Security Interest to Trustee. UTOPIA, without the prior written consent of the City, may assign all or any portion or portions of its right, title, and interest in and to this Restated Agreement (including any Exhibits hereto) and any other

documents executed in connection with this Restated Agreement to the Trustee in order to secure its payment obligations on the Bonds.

8.3 Binding Effect. This Restated Agreement amends and restates in whole the Prior Pledge Agreement such that this Restated Agreement constitutes the entire agreement between UTOPIA and the City with respect to the City's pledges to UTOPIA of its Sales and Use Tax Revenues. This Restated Agreement shall be binding upon the City and the City's successors, heirs, personal representatives, and assigns. This Restated Agreement shall inure to the benefit of UTOPIA, and UTOPIA's successors and assigns.

8.4 Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Restated Agreement is intended or shall be construed to give to any person other than the parties hereto and the Trustee, any legal or equitable right, remedy, or claim under or in respect hereto or any covenants, conditions, and provisions herein contained, this Restated Agreement and all of the covenants, conditions, and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Trustee as herein provided.

8.5 Notices. Except as otherwise provided in this Restated Agreement, whenever UTOPIA or the City desires to give or serve any notice, demand, request, or other communications with respect to this Restated Agreement, each such notice shall be in writing and shall be effective only if the notice is delivered by personal service, by nationally recognized overnight courier, by facsimile, or by first-class mail, postage prepaid, addressed as follows:

If to UTOPIA, to:	Jim Reams, Interim Executive Director 1385 West 2200 South, Suite 302 West Valley City, Utah 84119 Telephone: (801) 995-3790 Facsimile: (801) 908-7225
If to the City, to:	Wayne Pyle, City Manager 3600 S. Constitution Blvd. West Valley City, Utah 84120 Telephone: (801) 966-3600
If to the Trustee, to:	Wells Fargo Bank, N.A. Attn: Carl Mathis, Corporate Trust Services 299 South Main Street, 12 th Floor Salt Lake City, Utah 84111 Telephone: (801) 246-5299 Facsimile: (801) 246-5996

Any notice delivered personally or by courier shall be deemed to have been given when delivered. Any notice sent by facsimile shall be presumed to have been received on the dated transmitted. Any notice sent by mail shall be presumed to have been received five (5) business days after deposit in the United States mail, with postage prepaid and properly addressed. Any

party may change its address by giving notice to the other party of its new address in the manner provided above.

8.6 Severability. If any term or provision of this Restated Agreement shall, to any extent, be determined by a court of competent jurisdiction to be void, voidable, or unenforceable, such void, voidable, or unenforceable term or provision shall not affect any other term or provision of this Restated Agreement.

8.7 Interpretation. Whenever the context shall require, the plural shall include the singular, the whole shall include any part thereof, and any gender shall include both other genders. The article and section headings contained in this Restated Agreement are for purposes of reference only and shall not limit, expand, or otherwise affect the construction of any provisions hereof.

8.8 Governing Law. This Restated Agreement and all matters relating hereto shall be governed by, construed, and interpreted in accordance with the laws of the State of Utah, without giving effect to principles of conflicts of laws.

8.9 Counterparts. This Restated Agreement may be executed in any number of counterparts, each of which when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute only one instrument.

8.10 Termination. This Restated Agreement and the pledge obligation described herein shall terminate upon the sooner of (i) the payment in full of all Bonds or refunding bonds to refund said Bonds secured by the City's pledge of the Pledged Sales and Use Tax Revenues hereunder, including when Bonds are deemed paid or discharged as provided in the Indenture, or (ii) 33 years beginning on the first date on which the City may be required to pay its Pledged Sales and Use Tax Revenues hereunder; provided however, that Bonds may be issued under the Indenture that only use a portion of the City's pledge hereunder, and in such event, the 33-year term shall apply only to that portion of the City's pledge; and provided further that, in the event only a portion of the City's pledge hereunder is invoked for the purposes hereunder, the remaining portion of the pledge may be applied to secure Bonds or refunding bonds issued at a later date, in which case, the 33-year period shall commence on the first date on which the City may be required to pay its Pledged Sales and Use Tax Revenues thereunder.

DATED effective as of the date first above written.

CITY:

By: _____

Title: _____

ATTEST:

City Recorder

APPROVED AS TO FORM
WVC Attorney's Office

By: _____

Date: _____

UTOPIA:

By: _____

Title: _____

EXHIBIT A

West Valley City

<u>Percentage of Debt Service Reserve Shortfall</u>	<u>Maximum Annual Amount of City's Sales Tax Pledge*</u>	<u>Fiscal Year</u>
27.815%	\$3,254,373	2008
	\$3,319,460	2009
	\$3,385,849	2010
	\$3,453,567	2011
	\$3,522,638	2012
	\$3,593,091	2013
	\$3,664,952	2014
	\$3,738,252	2015
	\$3,813,017	2016
	\$3,889,277	2017
	\$3,967,062	2018
	\$4,046,404	2019
	\$4,127,332	2020
	\$4,209,878	2021
	\$4,294,076	2022
	\$4,379,957	2023
	\$4,467,557	2024
	\$4,556,908	2025
	\$4,648,046	2026
	\$4,741,007	2027
	\$4,835,827	2028
	\$4,932,543	2029
	\$5,031,194	2030
	\$5,131,818	2031
	\$5,234,455	2032
	\$5,339,144	2033
	\$5,445,927	2034
	\$5,554,845	2035
	\$5,665,942	2036
	\$5,779,261	2037
	\$5,894,846	2038
	\$6,012,743	2039
	\$6,132,998	2040

*Assumes a 2% increase each year.